

Key Facts

Launch date

1st September 2012

Minimum Investment

Lump Sum - £3,000
Regular Savings - £100 per month
Minimums may differ if investing via a platform

Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

0.10% per annum of the portfolio value
Investing via a platform: 0.20% per annum of the portfolio value

Whitechurch Custodian Fee*

0.40% per annum of portfolio value (charged monthly). Capped at £1,000.
No fee if investing through a platform. Platform fees may apply.

Advisory Fees*

To be agreed with Financial Adviser

Income

Income generated can be withdrawn or reinvested back into the portfolio.

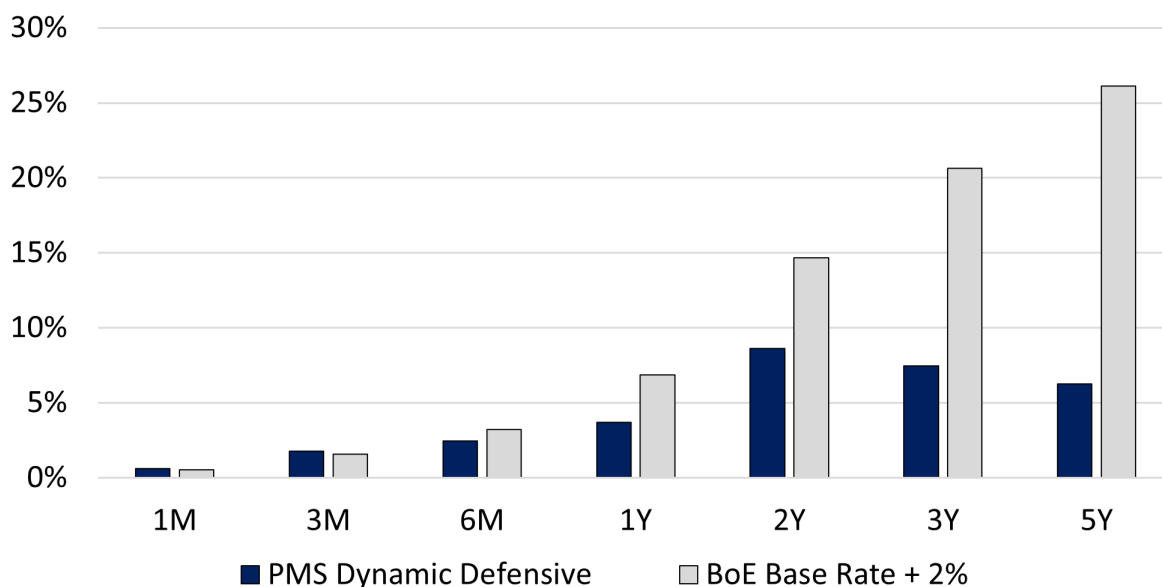
The charges listed above do not include underlying fund charges.

* Please refer to brochure for full details of charges

Key Objectives

This strategy aims to generate medium-term returns, whilst minimising risks to capital. It will invest up to 20% in stockmarket investments with the balance invested in a blend of fixed interest, money market funds and other lower risk strategies. The underlying funds will be primarily index tracking 'passive' funds, with a maximum of 20% in actively managed funds, as minimising charges is of paramount importance. The mix of funds will be actively managed based on the Whitechurch investment team views.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Defensive	0.6%	1.8%	3.7%	4.8%	-1.1%	-6.3%	5.6%	6.2%	4.9%
BoE Base Rate + 2%	0.5%	1.6%	6.9%	7.3%	5.2%	2.4%	2.1%	26.1%	0.3%

To better reflect the composition of our 3/10 risk strategies we have moved to a more appropriate benchmark based on the **Bank of England base rate**.

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated to 30/06/2025 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OEICs, Investment Trust and Share prices are calculated on a mid to mid basis, with net income reinvested. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

Portfolio Updates

↑ Best Performing Holding

Vanguard FTSE Developed World ex UK Equity Index, which returned 5.4% over the quarter. Trump's 'Liberation Day' tariff announcement caused a sharp sell-off in equity markets in early April. However, as the US administration softened its trade policy, including a delay in the implementation of 'reciprocal' tariffs until the 9th July, stocks rebounded sharply. Amongst the major winners were the US mega-cap technology stocks (which account for c.21% of the fund), which rallied sharply later in the quarter, supported by another strong earnings season.

debt underperformed as investors continued to question the sustainability of government finances. The situation is particularly acute in the US (Treasury bonds make up c.68% of the portfolio), where Trump's 'One Big Beautiful Bill Act' could (if passed) add between \$3 and \$5 trillion to US Federal debt over the next 10 years.

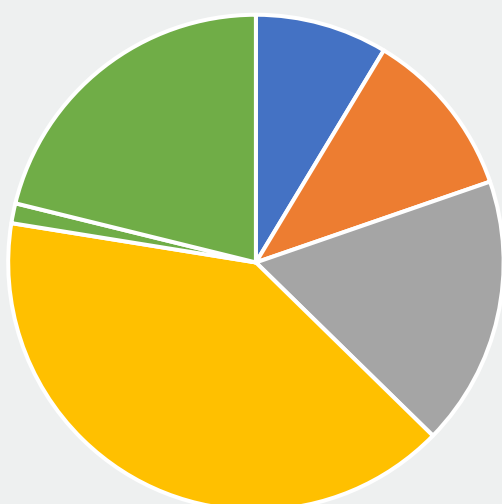
↔ Portfolio Changes

No changes were made over the quarter, however we rebalanced the portfolio in line with model weightings.

↓ Worst Performing Holding

L&G Global Inflation Linked Bond Index, which returned 1.0% over the quarter. This passive fund aims to replicate the performance of the Barclays World Government Ex UK Inflation Linked Bond index, a basket of index linked bonds issued by developed market governments. While short-dated bond yields fell (meaning prices rose), longer-dated

Asset Allocation & Top Ten Holdings



- UK Equity 8.6%
- Global Developed Equity 11.0%
- UK Fixed Income 17.6%
- Global Developed Fixed Income 40.1%
- Global Emerging Fixed Income 1.3%
- Cash & Money Market 21.1%

Vanguard Global Bond Index Hedge	15.00%	CG Absolute Return	8.00%
L&G Global Inflation Linked Bond Index	12.00%	L&G Short Dated Sterling Corporate Bond Index	7.00%
Vanguard FTSE Developed World ex UK Equity Index	10.50%	Fidelity UK Index	7.00%
Vanguard UK Government Bond Index	8.50%	Man GLG High Yield Opportunities	3.00%
L&G Sterling Corporate Bond Index	8.00%	Cash	21.00%

Source: Whitechurch Securities. Asset allocation numbers may not add up to 100% due to rounding. Negative asset allocation can occur due to the underlying positions employing hedging strategies. Please note that we have listed the first 10 holdings for information only, but there could be others that have the same weighting as those at the end of the list. A full list of all fund holdings is available upon request at any time.

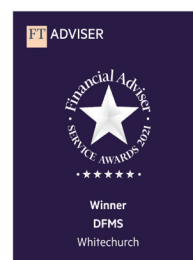
Risk Profile

Risk Profile 3/10

This investment strategy is suitable for a cautious investor, unable to handle significant losses but prepared to accept a degree of risk if restricted to a small portion of the investment portfolio.

Whitechurch Risk Ratings

Risk is defined as the risk to the capital or original investment (based on a minimum 5 year investment term). Whitechurch provides a risk rating of portfolios on a scale of 1 to 10. (1 being the lowest risk and 10 being the highest risk). Full guidelines are available in the Whitechurch Prestige Management Service brochure.



For further information about any of the areas included in this or any of our other strategies in the Portfolio Management Service please contact your Financial Adviser.

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Lump Sum - £3,000

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0% of amount invested

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0.10% per annum of the portfolio value

Investing via a platform: 0.20% per annum of the portfolio value

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0.40% per annum of portfolio value (charged monthly). Capped at £1,000.

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Advisory Fees*

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Income

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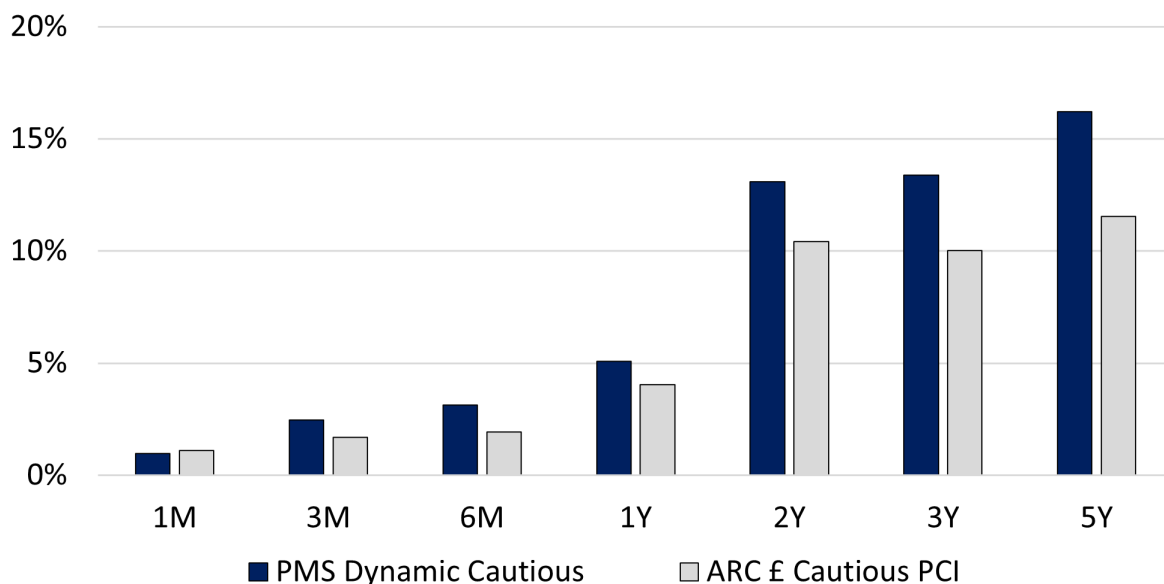
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Key Objectives

This strategy aims to provide an attractive total return through income and capital growth. It will invest up to 35% in stockmarket investments with the balance diversified across other asset classes to reduce risk. It will be benchmarked against the ARC Private Client Cautious Index. The underlying funds will be primarily index tracking 'passive' funds, with a maximum of 20% in actively managed funds, as minimising charges is of paramount importance. The mix of funds will be actively managed based on the Whitechurch investment team views.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Cautious	1.0%	2.5%	5.1%	7.6%	0.3%	-5.0%	7.9%	16.2%	6.0%
ARC £ Cautious PCI	1.1%	1.7%	4.0%	6.1%	-0.4%	-5.5%	7.3%	11.5%	3.9%

The ARC Benchmark is an industry performance average to provide a clear comparison of Whitechurch investment performance against other companies with portfolios with the same level of risk.

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated to 30/06/2025 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OEICs, Investment Trust and Share prices are calculated on a mid to mid basis, with net income reinvested. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

Portfolio Updates



Best Performing Holding

Vanguard FTSE UK Equity Income Index, which returned 5.9% over the quarter. This passive fund aims to provide dividend income and capital growth by replicating the performance of the FTSE UK Equity Income index. UK equities enjoyed a positive quarter, with sectors including industrials, telecommunications and real estate outperforming. Conversely, energy and healthcare lagged. More domestically focussed mid and small caps outperformed their large cap peers - an improving macroeconomic backdrop, as well as a further 25 basis point rate cut from the Bank of England, helped drive returns for more rate sensitive parts of the UK market.

issued by developed market governments. While short-dated bond yields fell (meaning prices rose), longer-dated debt underperformed as investors continued to question the sustainability of government finances. The situation is particularly acute in the US (Treasury bonds make up c.68% of the portfolio), where Trump's 'One Big Beautiful Bill Act' could (if passed) add between \$3 and \$5 trillion to US Federal debt over the next 10 years.



Portfolio Changes

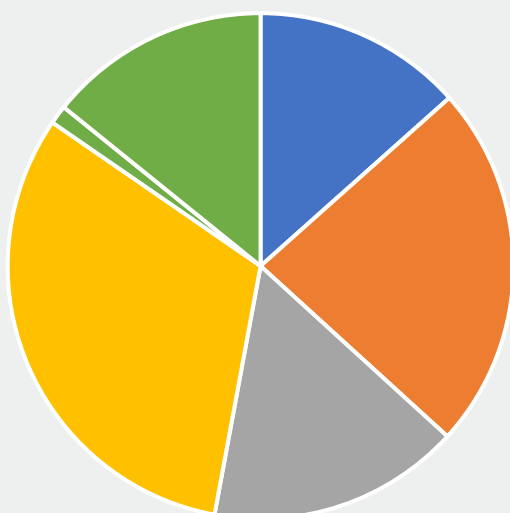
No changes were made over the quarter, however we rebalanced the portfolio in line with model weightings.



Worst Performing Holding

L&G Global Inflation Linked Bond Index, which returned 1.0% over the quarter. This passive fund aims to replicate the performance of the Barclays World Government Ex UK Inflation Linked Bond index, a basket of index linked bonds

Asset Allocation & Top Ten Holdings



- UK Equity 13.4%
- Global Developed Equity 23.3%
- UK Fixed Income 16.1%
- Global Developed Fixed Income 31.6%
- Global Emerging Fixed Income 1.2%
- Cash & Money Market 14.1%

Vanguard FTSE Developed World ex UK Equity Index	23.00%
L&G Global inflation Linked Bond Index	10.00%
Vanguard Global Bond Index Hedge	9.00%
Vanguard UK Government Bond Index	8.00%
CG Absolute Return	7.00%

L&G Short Dated Sterling Corporate Bond Index	6.00%
L&G Sterling Corporate Bond Index	6.00%
Fidelity UK Index	6.00%
Vanguard FTSE UK Equity Income Index	6.00%
Man GLG High Yield Opportunities	5.00%

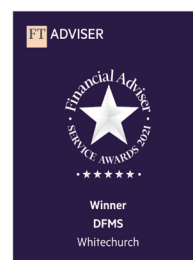
Risk Profile

Risk Profile 4/10

This is a cautious strategy, where the emphasis is upon steady returns and the majority of the portfolio will be invested in lower risk investments. This strategy will invest up to a maximum of 35% in equities with the aim of enhancing returns over the medium to long-term and combating inflation. Investors accept that the overall portfolio will show losses over certain periods but are accepting the moderate risk in return for potentially achieving returns in excess of cash over the medium to long term.

Whitechurch Risk Ratings

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0.40% per annum of portfolio value (charged monthly). Capped at £1,000.

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Advisory Fees*

To be agreed with Financial Adviser

Income

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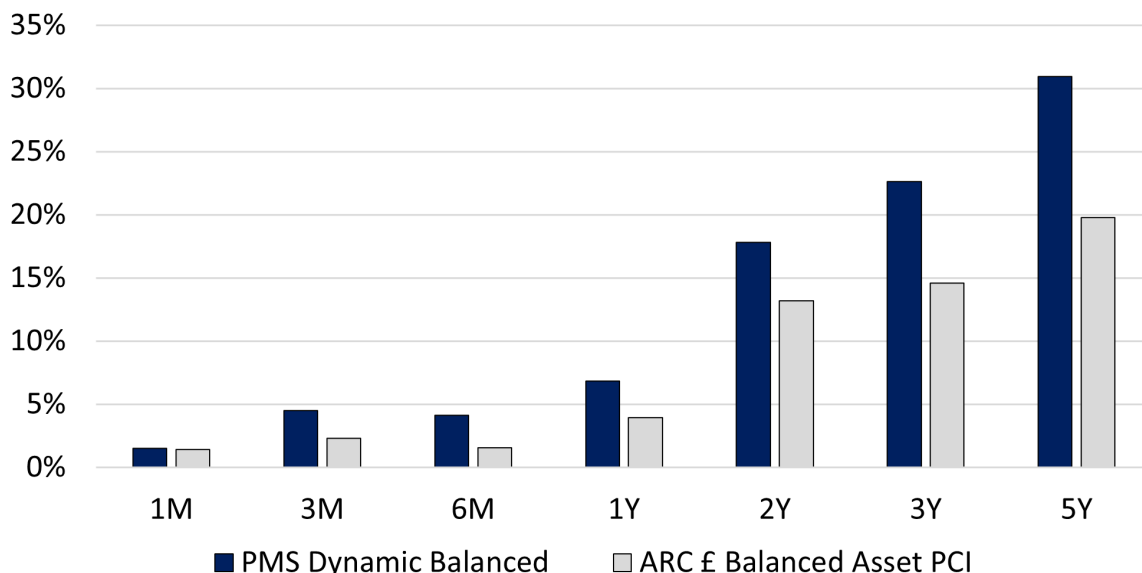
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Key Objectives

This strategy aims to provide an attractive total return through income and capital growth. It will invest up to 60% in stockmarket investments with the balance diversified across other asset classes to reduce risk. The underlying funds will be primarily index tracking 'passive' funds, with a maximum of 20% in actively managed funds, as minimising charges is of paramount importance. The mix of funds will be actively managed based on the Whitechurch investment team views.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Balanced	1.5%	4.5%	6.8%	10.3%	4.1%	-5.9%	13.5%	31.0%	7.7%
ARC £ Balanced Asset PCI	1.4%	2.3%	3.9%	8.9%	1.3%	-6.5%	11.8%	19.8%	5.9%

The ARC Benchmark is an industry performance average to provide a clear comparison of Whitechurch investment performance against other companies with portfolios with the same level of risk.

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Portfolio Updates



Best Performing Holding

iShares Mid Cap UK Equity Index, which returned 13.2% over the quarter. This passive fund aims to replicate the performance of the FTSE 250 index; these more domestically focussed mid-cap stocks enjoyed a very strong quarter, outperforming their large cap peers by c.9%. Various tailwinds included an improving macroeconomic backdrop (first quarter UK economic growth exceeded economist's expectations), a further 25 basis point interest rate cut from the Bank of England, as well as waning recession concerns following the softening of US trade policy.

debt underperformed as investors continued to question the sustainability of government finances. The situation is particularly acute in the US (Treasury bonds make up c.68% of the portfolio), where Trump's 'One Big Beautiful Bill Act' could (if passed) add between \$3 and \$5 trillion to US Federal debt over the next 10 years.



Portfolio Changes

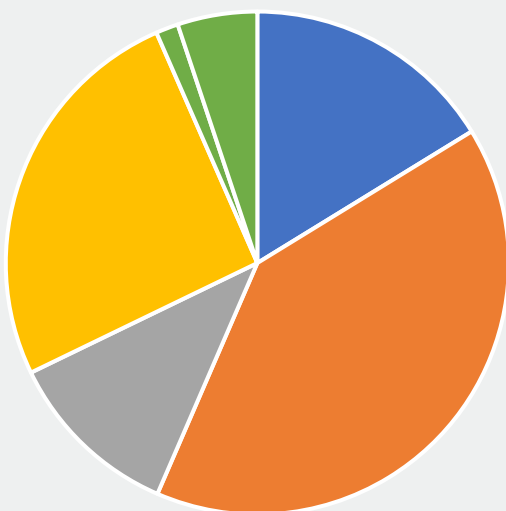
No changes were made over the quarter, however we rebalanced the portfolio in line with model weightings.



Worst Performing Holding

L&G Global Inflation Linked Bond Index, which returned 1.0% over the quarter. This passive fund aims to replicate the performance of the Barclays World Government Ex UK Inflation Linked Bond index, a basket of index linked bonds issued by developed market governments. While short-dated bond yields fell (meaning prices rose), longer-dated

Asset Allocation & Top Ten Holdings



- UK Equity 16.2%
- Global Developed Equity 40.1%
- UK Fixed Income 11.3%
- Global Developed Fixed Income 25.5%
- Global Emerging Fixed Income 1.4%
- Cash & Money Market 5.1%

Vanguard FTSE Developed World ex UK Equity Index	16.00%
Fidelity Index US- Hedged	14.00%
Vanguard Global Bond Index Hedge	7.50%
L&G Global inflation Linked Bond Index	7.50%
Man GLG High Yield Opportunities	7.50%

L&G Sterling Corporate Bond Index	6.50%
CG Absolute Return	6.00%
Vanguard UK Government Bond Index	5.00%
Fidelity UK Index	5.00%
iShares Mid Cap UK Equity Index	5.00%

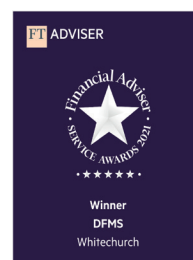
Risk Profile

Risk Profile 5/10

This is a balanced strategy focused towards investors who accept a degree of risk whilst looking to enhance returns. This strategy will invest up to a maximum of 60% in equities with the aim of enhancing returns over the medium to long-term and combating inflation. Investors accept that the overall portfolio will show losses over certain periods but are accepting a medium level of risk in return for a potentially higher return over the long term.

Whitechurch Risk Ratings

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Advisory Fees*

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Income

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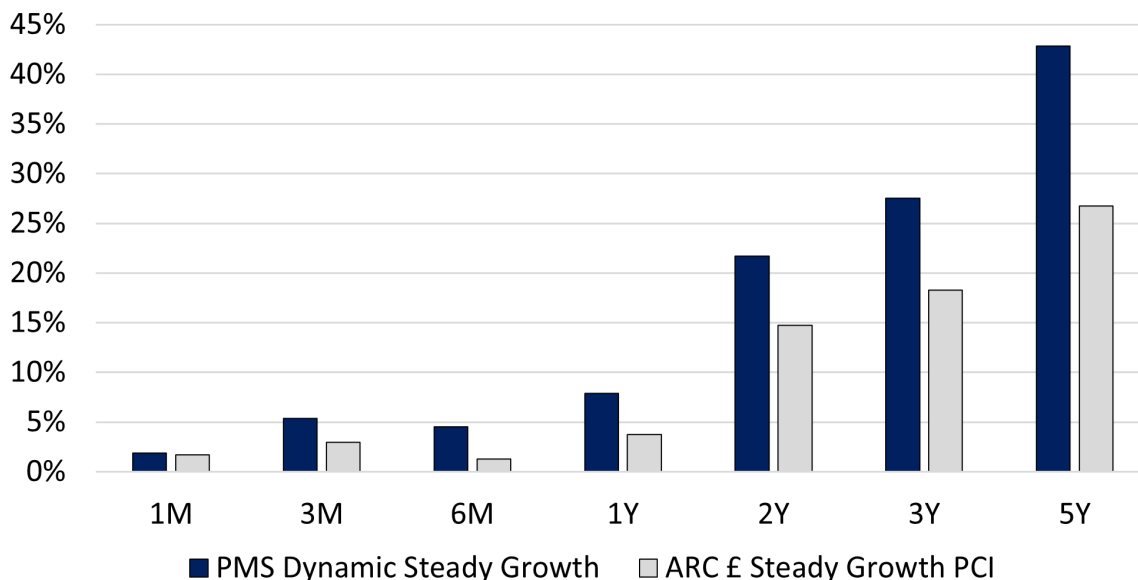
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Key Objectives

This strategy aims to provide long-term growth mainly from a globally diversified stockmarket focused portfolio. It will invest up to 80% in equities with the balance diversified across other asset classes to reduce risk. The underlying funds will be primarily index tracking 'passive' funds, with a maximum of 20% in actively managed funds, as minimising charges is of paramount importance. The mix of funds will be actively managed based on the Whitechurch investment team views.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Steady Growth	1.9%	5.4%	7.9%	12.8%	4.8%	-5.1%	18.1%	42.9%	8.7%
ARC £ Steady Growth PCI	1.7%	3.0%	3.8%	10.6%	3.1%	-7.5%	15.9%	26.7%	7.3%

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Portfolio Updates



Best Performing Holding

iShares Mid Cap UK Equity Index, which returned 13.2% over the quarter. This passive fund aims to replicate the performance of the FTSE 250 index; these more domestically focussed mid-cap stocks enjoyed a very strong quarter, outperforming their large cap peers by c.9%. Various tailwinds included an improving macroeconomic backdrop (first quarter UK economic growth exceeded economist's expectations), a further 25 basis point interest rate cut from the Bank of England, as well as waning recession concerns following the softening of US trade policy

debt underperformed as investors continued to question the sustainability of government finances. The situation is particularly acute in the US (Treasury bonds make up c.68% of the portfolio), where Trump's 'One Big Beautiful Bill Act' could (if passed) add between \$3 and \$5 trillion to US Federal debt over the next 10 years.



Portfolio Changes

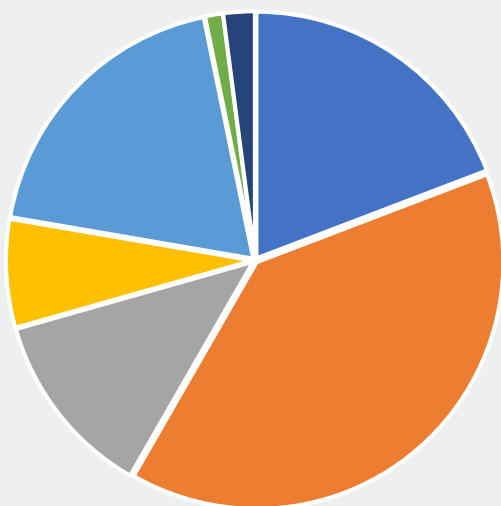
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Worst Performing Holding

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Asset Allocation & Top Ten Holdings



- UK Equity 19.2%
- Global Developed Equity 39.0%
- Global Emerging Equity 12.3%
- UK Fixed Income 7.1%
- Global Developed Fixed Income 19.0%
- Global Emerging Fixed Income 1.2%
- Cash & Money Market 2.1%

Fidelity Index US- Hedged	15.00%
Vanguard FTSE Developed World ex UK Equity Index	8.50%
iShares Emerging Markets Equity Index	8.00%
Man GLG High Yield Opportunities	7.50%
HSBC Pacific Index	7.50%

L&G Sterling Corporate Bond Index	6.00%
Fidelity UK Index	6.00%
iShares Mid Cap UK Equity Index	6.00%
Vanguard FTSE UK Equity Income Index	6.00%
HSBC European Index	6.00%

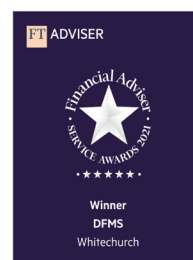
Risk Profile

Risk Profile 6/10

This strategy is focused towards investors who accept a higher degree of risk whilst looking to enhance returns. This strategy will invest up to a maximum of 80% in equities with the aim of enhancing returns over the medium to long-term and combating inflation. Investors accept that the overall portfolio will show losses over certain periods but are accepting a higher level of risk in return for a potentially higher return over the long term.

Whitechurch Risk Ratings

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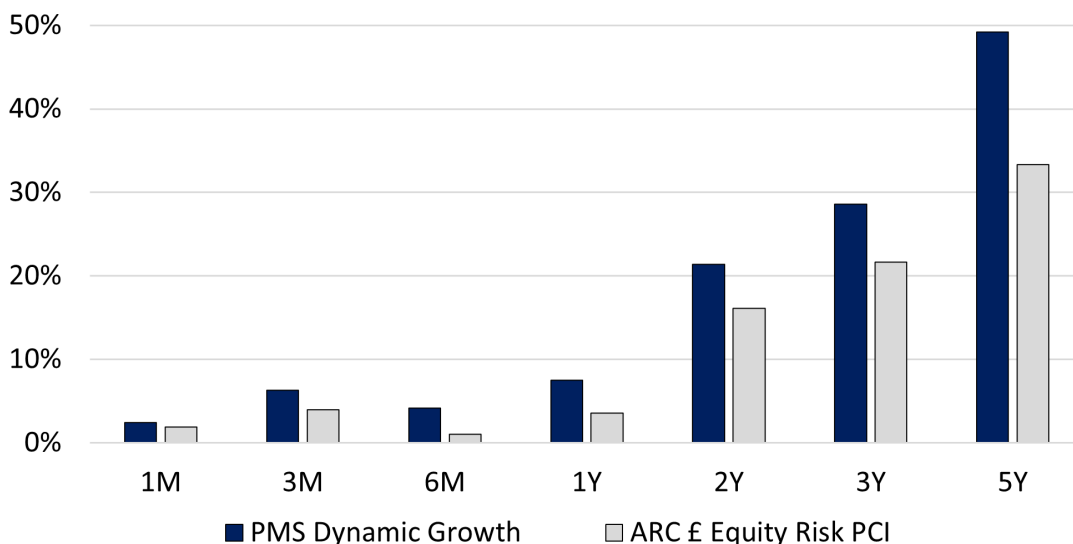
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Key Objectives

This strategy is focused towards providing long-term growth from a globally diversified stockmarket focused portfolio. This will be primarily made up of index tracking 'passive' funds, with a strict limit on exposure to active funds capped at 20%, as minimising charges is of paramount importance. The mix of funds will be actively managed based on the Whitechurch investment team views.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Dynamic Growth	2.4%	6.3%	7.5%	12.9%	5.9%	-4.8%	21.9%	49.2%	9.9%
ARC £ Equity Risk PCI	1.9%	4.0%	3.6%	12.1%	4.8%	-9.1%	20.6%	33.3%	8.8%

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Q2 - 2025

Portfolio Updates



Best Performing Holding

iShares Mid Cap UK Equity Index, which returned 13.2% over the quarter. This passive fund aims to replicate the performance of the FTSE 250 index; these more domestically focussed mid-cap stocks enjoyed a very strong quarter, outperforming their large cap peers by c.9%. Various tailwinds included an improving macroeconomic backdrop (first quarter UK economic growth exceeded economist's expectations), a further 25 basis point interest rate cut from the Bank of England, as well as waning recession concerns following the softening of US trade policy

profile, which typically means it will lag other holdings in fast rising markets. The fund's equity allocation outperformed in the second quarter of 2025, most notably the UK mid-cap exposure. Conversely, the portfolio's index linked government bond holdings were a drag on relative performance, as sticky inflation and concerns about the sustainability of government finances weighed on the asset class.



Portfolio Changes

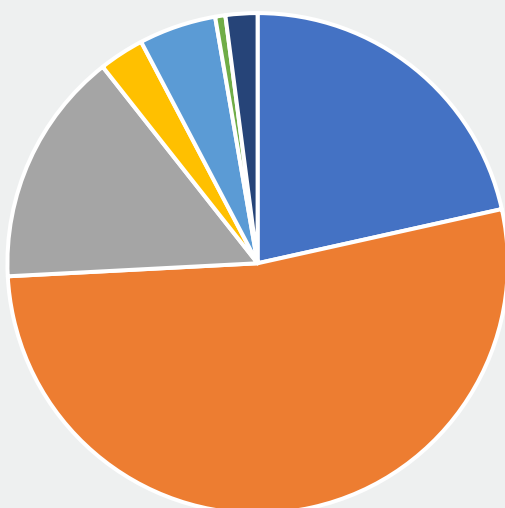
No changes were made over the quarter, however we rebalanced the portfolio in line with model weightings.



Worst Performing Holding

CG Absolute Return, which returned 1.2% over the quarter. This actively managed fund aims to provide long term absolute returns in a range of market environments, by investing in a combination of equities, bonds and commodity markets. The fund is designed to provide a defensive return

Asset Allocation & Top Ten Holdings



- UK Equity 21.5%
- Global Developed Equity 52.5%
- Global Emerging Equity 15.2%
- UK Fixed Income 2.9%
- Global Developed Fixed Income 5.0%
- Global Emerging Fixed Income 0.7%
- Cash & Money Market 2.1%

Fidelity Index US- Hedged	17.00%
HSBC Pacific Index	10.00%
Vanguard Global Small-Cap Index	10.00%
iShares Emerging Markets Equity Index	9.50%
Vanguard FTSE Developed World ex UK Equity Index	9.00%

Fidelity UK Index	7.00%
iShares Mid Cap UK Equity Index	7.00%
L&G Japan Index	6.50%
Vanguard FTSE UK Equity Income Index	6.00%
HSBC European Index	6.00%

Source: Whitechurch Securities. Asset allocation numbers may not add up to 100% due to rounding. Negative asset allocation can occur due to the underlying positions employing hedging strategies. Please note that we have listed the first 10 holdings for information only, but there could be others that have the same weighting as those at the end of the list. A full list of all fund holdings is available upon request at any time.

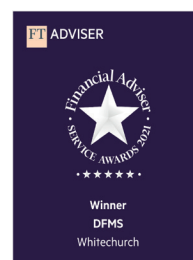
Risk Profile

Risk Profile 7/10

This is a higher risk strategy that can invest up to 100% of monies into stockmarket investments. Consequently, investors must accept that it may experience material fluctuations and losses of capital do occur over certain time periods. In this strategy there may be additional risks such as stock specific risk from direct equity exposure and currency fluctuations via investment in overseas markets. Investors accept a higher level of risk with a view to potentially receiving higher returns over the long term.

Whitechurch Risk Ratings

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Whitechurch
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WEALTH MANAGERS

Tel: 0117 452 1207
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Website: www.whitechurch.co.uk

Q2 - 2025

Key Facts

Launch date
10th March 2009

Minimum investment
Lump Sum - £3,000
Regular Savings - £100 per month

Whitechurch Initial Fee
0% of amount invested

Whitechurch Annual Management Fee*
0.65% per annum of the portfolio value

Whitechurch Custodian Fee*
0.52% per annum of portfolio value (charged monthly). Capped at £1,300.

No Whitechurch custodian fee if investing through a platform. Platform fees may apply.

Advisory Fees*
To be agreed with Financial Adviser

Income
Income generated can be withdrawn or reinvested back into the portfolio.

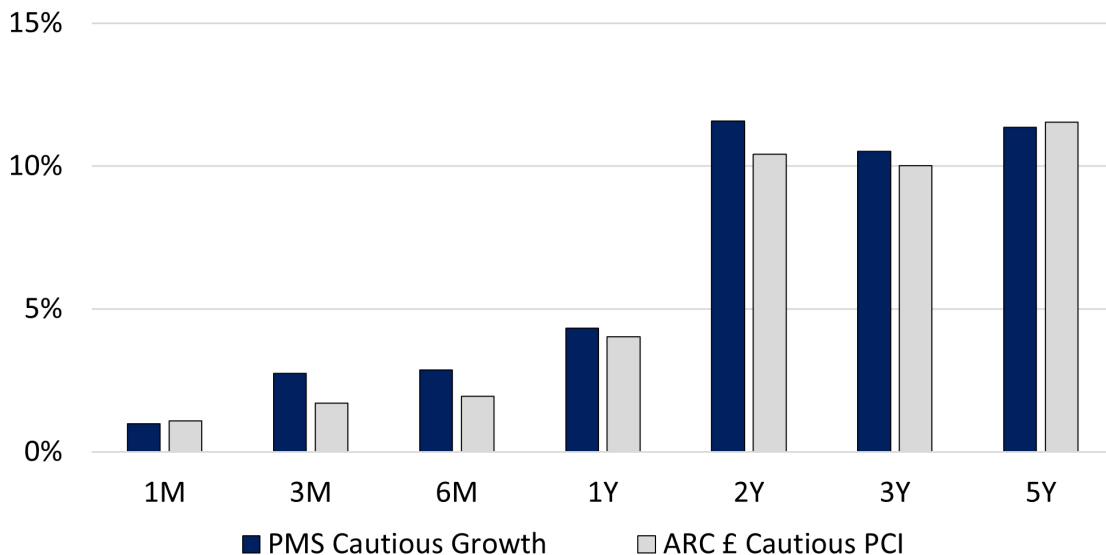
The charges listed above do not include underlying fund charges.

* Please refer to brochure for full details of charges

Key Objectives

The strategy aims to generate medium-term positive returns, through investing in a range of investment strategies that have potential to generate positive returns, irrespective of market conditions. The portfolio will aim to operate with a lower risk than more traditional approaches to portfolio management, which tend to be largely dependent on the performance of equity markets.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Cautious Growth	1.0%	2.7%	4.3%	6.9%	-1.0%	-5.9%	7.1%	11.4%	5.5%
ARC £ Cautious PCI	1.1%	1.7%	4.0%	6.1%	-0.4%	-5.5%	7.3%	11.5%	3.9%

The ARC Benchmark is an industry performance average to provide a clear comparison of Whitechurch investment performance against other companies with portfolios with the same level of risk.

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated to 30/06/2025 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OEICs, Investment Trust and Share prices are calculated on a mid to mid basis, with net income reinvested. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

Portfolio Updates



Best Performing Holding

RM Alternative Income, which returned 9.8% over the quarter. This actively managed fund seeks to provide an income and protect capital over the long-term, by investing in secured real assets, infrastructure and specialist real estate. The fund's renewable energy infrastructure exposure (c.40% of the portfolio) was a key contributor of performance, as investors took advantage of attractive yields and near-all-time-high discounts to net asset value. With much of the wider infrastructure sector trading at a discount to its intrinsic value, mergers and acquisitions activity remained a positive driver of returns for the fund, with Warehouse REIT Plc receiving a firm bid offer at a significant premium to the pre-bid share price.



Worst Performing Holding

Royal London Short Term Fixed Income, which returned 1.2% over the quarter. The fund aims to provide a competitive return versus cash, by investing in short-dated bonds and

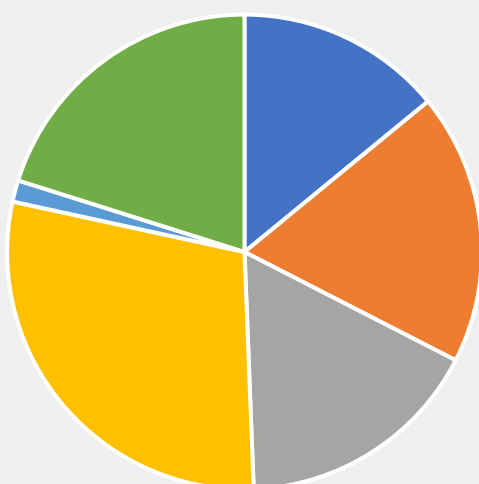
money market instruments. This approach leads to a very low volatility of returns throughout the economic cycle. In a quarter where most major asset classes delivered positive returns, this 'cash plus' fund lagged other holdings within the portfolio, however it continues to perform in line with the investment team's expectations.



Portfolio Changes

We sold M&G Short Dated Corporate Bond to increase the portfolio's headline duration (interest rate risk), returning to a more neutral position. With US tariff policy creating uncertainty, the dual risks of an economic slowdown and uptick in inflation look finely balanced. We used the proceeds to purchase Allianz Gilt Yield and Royal London Short Duration Global Index Linked Bond - government bonds still look attractive from a yield perspective, and don't expose investors to the credit risk associated with corporate and high yields bonds. We also rebalanced the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 13.6%
- Global Developed Equity 17.9%
- UK Fixed Income 16.3%
- Global Developed Fixed Income 28.1%
- Energy & Renewables 1.4%
- Cash & Money Market 19.5%

M&G Global Target Return	13.00%
NinetyOne Diversified Income	10.00%
Royal London Short Term Fixed Income	10.00%
Vanguard FTSE Developed World ex UK Equity Index	9.50%
L&G Strategic Bond	9.50%

TwentyFour Corporate Bond	8.00%
Fundsmith Equity	7.50%
RM Alternative Income	7.00%
Evenlode Income	6.00%
Fidelity UK Index	6.00%

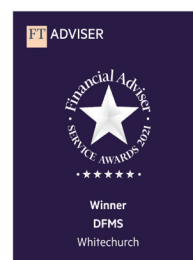
Risk Profile

Risk Profile 4/10

This is a cautious strategy, where the emphasis is upon steady returns and the majority of the portfolio will be invested in lower risk investments. This strategy will invest up to a maximum of 35% in equities with the aim of enhancing returns over the medium to long-term and combating inflation. Investors accept that the overall portfolio will show losses over certain periods but are accepting the moderate risk in return for potentially achieving returns in excess of cash over the medium to long term.

Whitechurch Risk Ratings

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Q2 - 2025

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Advisory Fees*
To be agreed with Financial Adviser

Income
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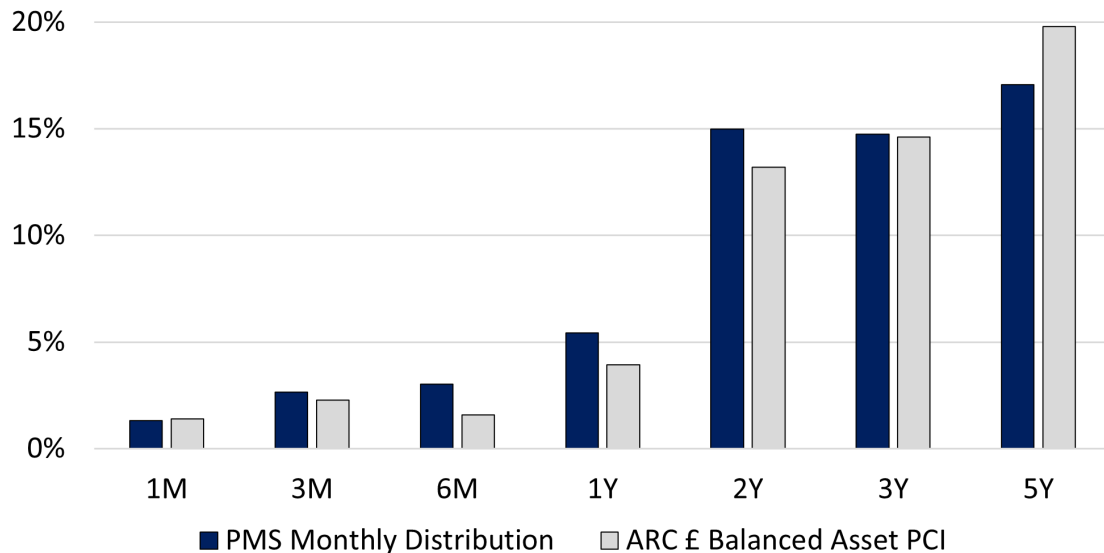
The charges listed above do not include underlying fund charges.

* Please refer to brochure for full details of charges

Key Objectives

This strategy is aimed at long-term investors seeking a sustainable level of above average income and genuine prospects for capital growth. The strategy provides access to a balanced portfolio of collective investments, investing in equity, property and fixed interest funds. The strategy aims to provide an initial target yield of 4% gross. Income can be paid out monthly or reinvested. There is also the facility to receive fixed regular withdrawals.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Monthly Distribution	1.3%	2.7%	5.4%	9.1%	-0.2%	-5.0%	7.4%	17.1%	6.5%
ARC £ Balanced Asset PCI	1.4%	2.3%	3.9%	8.9%	1.3%	-6.5%	11.8%	19.8%	5.9%

The ARC Benchmark is an industry performance average to provide a clear comparison of Whitechurch investment performance against other companies with portfolios with the same level of risk.

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated to 30/06/2025 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OEICs, Investment Trust and Share prices are calculated on a mid to mid basis, with net income reinvested. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

Portfolio Updates

↑ Best Performing Holding

RM Alternative Income, which returned 9.8% over the quarter. This actively managed fund seeks to provide an income and protect capital over the long-term, by investing in secured real assets, infrastructure and specialist real estate. The fund's renewable energy infrastructure exposure (c.40% of the portfolio) was a key contributor of performance, as investors took advantage of attractive yields and near-all-time-high discounts to net asset value. With much of the wider infrastructure sector trading at a discount to its intrinsic value, mergers and acquisitions activity remained a positive driver of returns for the fund, with Warehouse REIT Plc receiving a firm bid offer at a significant premium to the pre-bid share price.

↓ Worst Performing Holding

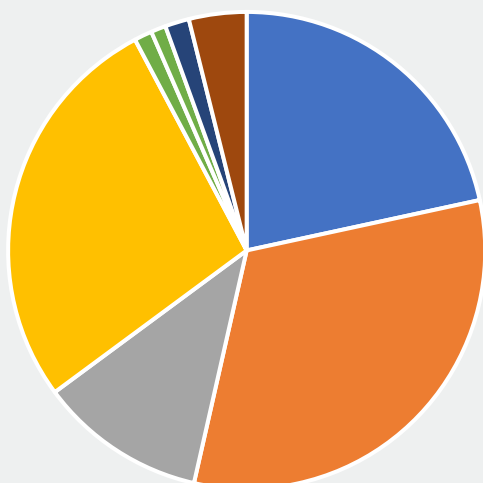
Aviva Global Equity Income, which returned 2.3% over the quarter. This actively managed fund aims to outperform the MSCI ACWI index over the long term, through a combination of income and capital growth. While equities enjoyed a sharp recovery in the wake of President Trump's 'Liberation

Day' tariff announcements, the rally was led predominantly by more growth focussed sectors, such as technology. In contrast, the Aviva fund provides a more defensive profile via larger allocations to more core and value-focussed sectors, including industrials, consumer staples and utilities. The focus on valuation also results in a higher allocation to European and UK stocks. The defensive nature of the fund saw it lag over a strong quarter for equities in general, however it continues to provide an attractive income and differentiated source of returns for the portfolio.

↔ Portfolio Changes

No changes were made over the quarter, however we rebalanced the portfolio in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 21.4%
- Global Developed Equity 31.7%
- Global Developed Fixed Income 27.1%
- Global Emerging Fixed Income 1.2%
- Property 1.0%
- Energy & Renewables 1.6%
- Cash & Money Market 3.9%

Aviva Global Equity Income	13.00%
Schroder US Equity Income Maximiser	13.00%
Jupiter Strategic Bond	10.00%
Man GLG Sterling Corporate Bond	10.00%
L&G Strategic Bond	10.00%

TwentyFour Corporate Bond	8.00%
RM Alternative Income	8.00%
Clearbridge Global Infrastructure Income	7.00%
Schroder UK-Listed Equity Income Maximiser	6.00%
Evenlode Income	6.00%

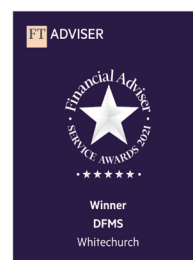
Risk Profile

Risk Profile 5/10

This is a balanced strategy focused towards investors who accept a degree of risk whilst looking to enhance returns. This strategy will invest up to a maximum of 60% in equities with the aim of enhancing returns over the medium to long-term and combating inflation. Investors accept that the overall portfolio will show losses over certain periods but are accepting a medium level of risk in return for a potentially higher return over the long term.

Whitechurch Risk Ratings

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Q2 - 2025

Key Facts

Launch date

15th February 2006

Minimum investment

Lump Sum - £3,000

Regular Savings - £100 per month

Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

0.65% per annum of the portfolio value

Whitechurch Custodian Fee*

0.52% per annum of portfolio value (charged monthly). Capped at £1,300.

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Advisory Fees*

To be agreed with Financial Adviser

Income

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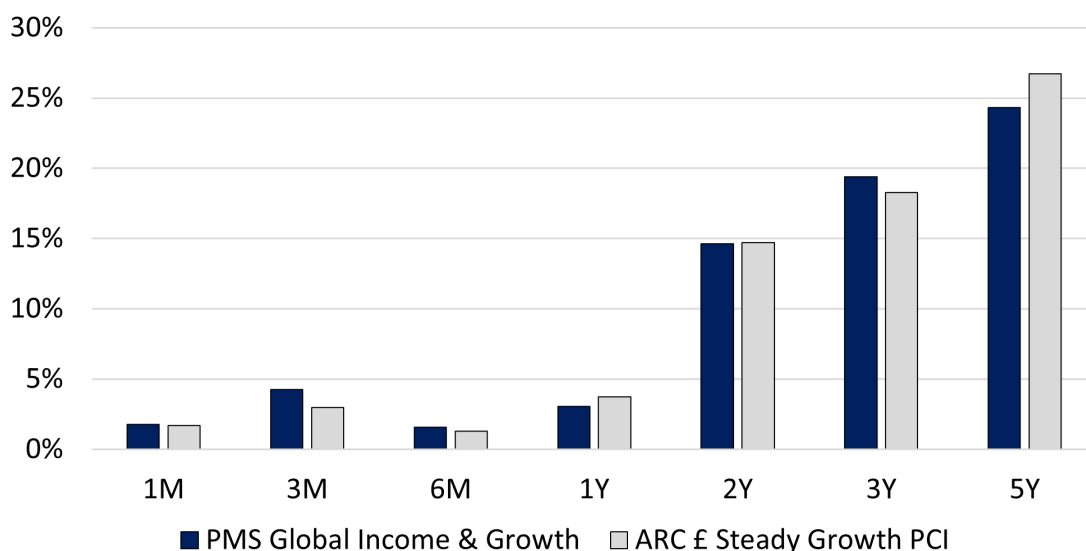
The charges listed above do not include underlying fund charges.

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Key Objectives

This strategy is aimed at long-term investors seeking income together with attractive prospects for capital growth. The strategy provides access to collective investments within a globally diversified managed portfolio investing in equity income funds and other asset classes. The strategy aims to provide an initial target yield of 3.5% gross. Income can be paid out quarterly or reinvested.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Global Income & Growth	1.8%	4.3%	3.1%	11.2%	4.2%	-8.9%	14.3%	24.3%	7.8%
ARC £ Steady Growth PCI	1.7%	3.0%	3.8%	10.6%	3.1%	-7.5%	15.9%	26.7%	7.3%

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Portfolio Updates



Best Performing Holding

Gresham House UK Multi Cap Income, which returned 11.1% over the quarter. This actively managed fund seeks to provide capital growth and an income by investing in UK equities, with a particular focus on small and mid-cap companies. These more domestically focussed companies enjoyed various tailwinds over the quarter, including an improving macroeconomic backdrop (first quarter UK economic growth exceeded economist's expectations), the prospect of additional interest rate cuts by the Bank of England (in addition to the 25 basis point cut announced in May), as well as waning global recession concerns following the softening of US trade policy.

derivatives. The fund's volatility constraints limit the potential for losses but also cap gains in fast rising markets, which can result in relative underperformance versus other portfolio holdings. Asset allocation is dynamic and subject to change over very short periods, however broadly speaking the fund's long UK and European equity exposure were positive performance contributors. Conversely, the portfolio's large government bond allocation (c.35% by weight) hampered relative returns as they lagged their corporate counterparts.



Portfolio Changes

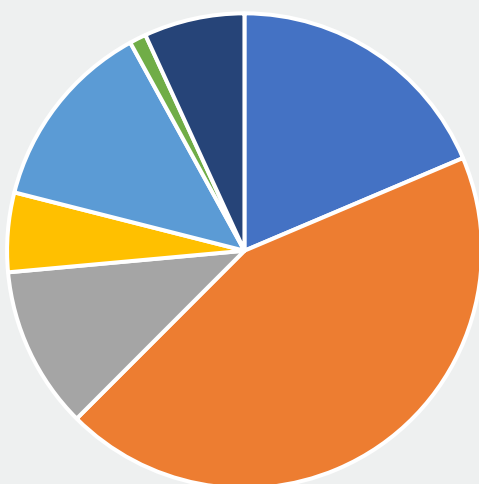
No changes were made over the quarter, however we rebalanced the portfolio in line with model weightings.



Worst Performing Holding

M&G Global Target Return, which returned 1.5% over the quarter. This actively managed fund seeks to outperform cash by 2-4% per annum whilst minimising volatility, through investments in equities, bonds, infrastructure and associated

Asset Allocation & Top Ten Holdings



- UK Equity 18.6%
- Global Developed Equity 43.8%
- Global Emerging Equity 11.0%
- UK Fixed Income 5.4%
- Global Developed Fixed Income 13.0%
- Global Emerging Fixed Income 1.1%
- Cash & Money Market 6.8%

L&G Strategic Bond	12.00%
Schroder US Equity Income Maximiser	12.00%
Vanguard FTSE Developed World ex UK Equity Index	12.00%
Evenlode Income	10.00%
Gresham House UK Multi Cap Income	10.00%

Fundsmith Equity	8.00%
Hermes Asia Ex Japan Equity	6.00%
JPM Emerging Markets Income	6.00%
Liontrust European Dynamic	6.00%
M&G Global Target Return	6.00%

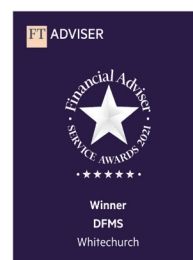
Risk Profile

Risk Profile 6/10

This is an above average risk strategy that will have up to 80% of the portfolio invested in stockmarket investments. The aim of the strategy is to provide higher total returns over the medium to long-term, whilst accepting that losses of capital do occur over certain time periods. In this strategy there may be additional risks such as currency fluctuations via investment in overseas markets.

Whitechurch Risk Ratings

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Q2 - 2025

Key Facts

Launch date

15th October 2003

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Regular Savings - £100 per month

Whitechurch Initial Fee

0% of amount invested

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Whitechurch Custodian Fee*

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Advisory Fees*

To be agreed with Financial Adviser

Income

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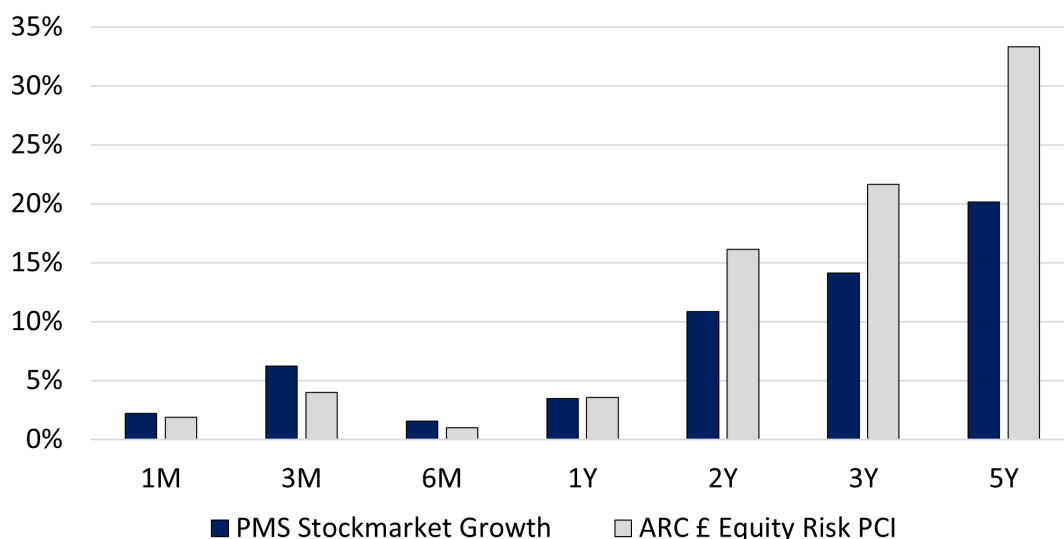
The charges listed above do not include underlying fund charges.

* Please refer to brochure for full details of charges

Key Objectives

This strategy will seek above average long-term capital growth from a well diversified portfolio of stockmarket investments. The strategy will provide a core exposure to the UK stockmarket together with a mix of the best opportunities offered by funds exposed to overseas markets.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Stockmarket Growth	2.2%	6.2%	3.5%	7.1%	2.9%	-15.7%	24.9%	20.2%	10.1%
ARC £ Equity Risk PCI	1.9%	4.0%	3.6%	12.1%	4.8%	-9.1%	20.6%	33.3%	8.8%

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Portfolio Updates



Best Performing Holding

Fidelity UK Smaller Companies, which returned 16.4% over the quarter. This actively managed fund invests at least 60% of its assets in the smallest 10% of UK-listed stocks (by market capitalisation). These more domestically focussed companies enjoyed various tailwinds over the quarter, including an improving macroeconomic backdrop (first quarter UK economic growth exceeded economist's expectations), the prospect of additional interest rate cuts by the Bank of England, as well as waning global recession concerns following the softening of US trade policy. Amongst the major performance contributors was Babcock International, the British defence firm, which continued to benefit from the UK government's renewed commitment to defence spend.

measures the performance of the small and mid-cap segment of the US market. This more domestically focussed segment suffered a sharp drawdown in the lead up to, and aftermath of, President Trump's 'Liberation Day' tariff announcement, as investors questioned the likely impact of the President's trade policy on the health of the US economy. Whilst US large cap equities recovered later in the quarter, small and mid-caps continued to underperform as uncertainty persisted. In addition, the potential inflationary impact of tariffs was cited by policymakers as interest rates were held steady for the second consecutive quarter - another headwind for smaller, more rate sensitive companies.



Portfolio Changes

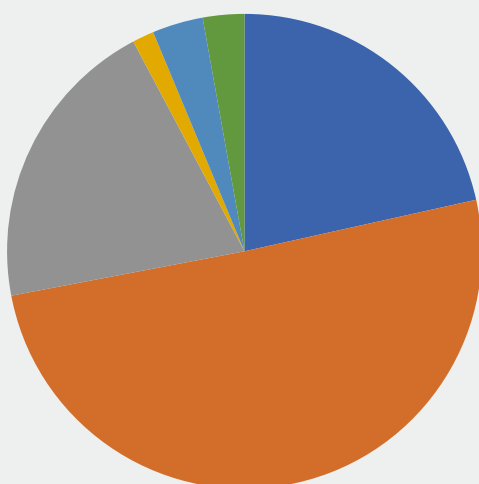
No changes were made over the quarter, however we rebalanced the portfolio in line with model weightings.



Worst Performing Holding

CT American Smaller Companies, which returned 1.0% over the quarter. This actively managed fund aims to achieve capital growth whilst outperforming the Russell 2500 index. The index

Asset Allocation & Top Ten Holdings



- UK Equity 21.3%
- Global Developed Equity 50.1%
- UK Fixed Income 1.5%
- Global Developed Fixed Income 3.4%
- Cash & Money Market 2.8%

CT American Smaller Companies	10.00%
JPM Emerging Markets Income	10.00%
Fundsmith Equity	8.50%
Fidelity UK Smaller Companies	8.00%
Hermes Asia Ex Japan Equity	8.00%

Gresham House UK Multi Cap Income	7.00%
Man GLG UK Income	7.00%
M&G North American Dividend	7.00%
M&G Japan	6.00%
Liontrust European Dynamic	6.00%

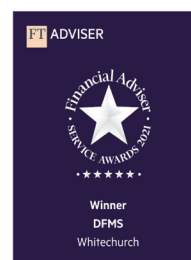
Risk Profile

Risk Profile 7/10

This is a higher risk strategy that can invest up to 100% of monies into stockmarket investments. Consequently, investors must accept that it may experience material fluctuations and losses of capital do occur over certain time periods. In this strategy there may be additional risks such as stock specific risk from direct equity exposure and currency fluctuations via investment in overseas markets. Investors accept a higher level of risk with a view to potentially receiving higher returns over the long term.

Whitechurch Risk Ratings

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For further information about any of the areas included in this or any of our other strategies in the Portfolio Management Service please contact your Financial Adviser.

Whitechurch Securities Ltd, The Old Chapel, 14 Fairview Drive, Redland, Bristol, BS6 6PH.
Whitechurch Securities Ltd is authorised and regulated by the Financial Conduct Authority.

This fact sheet is intended to provide information of a general nature and does not represent a personal recommendation of the service. If you are unsure, seek professional advice before making an investment. Whilst we have made great efforts to ensure complete accuracy we cannot accept responsibility for inaccuracies. The past is not necessarily a guide to future performance. The value of investments and any income produced can go down as well as up and you may not get back the full amount invested. Levels and bases of, and reliefs from, taxation are subject to change.

Whitechurch
Securities Ltd
WEALTH MANAGERS

Tel: 0117 452 1207
E-mail: info@whitechurch.co.uk
Website: www.whitechurch.co.uk

Q2 - 2025

Key Facts

Launch date

1st February 2006

Minimum investment

Lump Sum - £3,000
Regular Savings - £100 per month

Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

0.65% per annum of the portfolio value

Whitechurch Custodian Fee*

0.52% per annum of portfolio value (charged monthly). Capped at £1,300.

No Whitechurch custodian fee if investing through a platform. Platform fees may apply.

Advisory Fees*

To be agreed with Financial Adviser

Income

Income generated can be withdrawn or reinvested back into the portfolio.

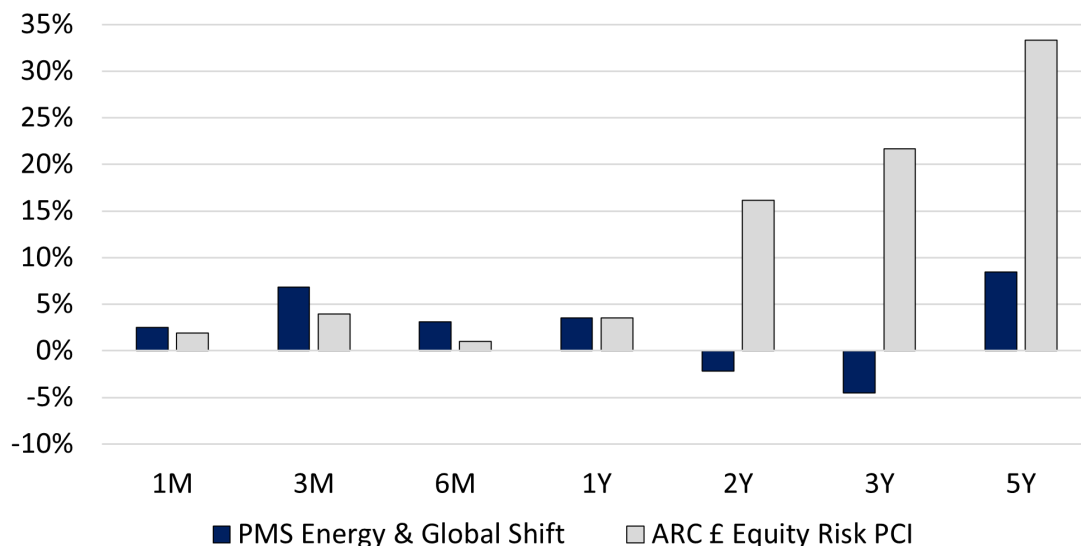
The charges listed above do not include underlying fund charges.

* Please refer to brochure for full details of charges

Key Objectives

This is a specialist investment strategy aimed at producing long-term growth through investment in a number of key themes that we believe will be key economic drivers for the 21st century. Major themes include investing in companies exploiting the opportunities within emerging economic areas, technological disruption, demographic changes and those providing solutions to global issues such as climate change. The asset allocation will be managed geographically and by investment themes.

Performance



Performance Table	1m	3m	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Energy & Global Shift	2.5%	6.9%	3.6%	-5.5%	-2.4%	-8.9%	24.7%	8.5%	11.4%
ARC £ Equity Risk PCI	1.9%	4.0%	3.6%	12.1%	4.8%	-9.1%	20.6%	33.3%	8.8%

The ARC Benchmark is an industry performance average to provide a clear comparison of Whitechurch investment performance against other companies with portfolios with the same level of risk.

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated to 30/06/2025 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OEICs, Investment Trust and Share prices are calculated on a mid to mid basis, with net income reinvested. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

Portfolio Updates



Best Performing Holding

Baillie Gifford Positive Change, which returned 11.3% over the quarter. This actively managed fund aims to outperform the MSCI ACWI index whilst investing in companies whose products and/or services help address social and environmental challenges. Following volatility in the aftermath of President Trump's 'Liberation Day' tariff announcements, a softening of US policy stance saw equities rally sharply, led by growth stocks in which this fund is heavily invested. Amongst the positive performance contributors over the quarter were third largest holding Duolingo, the language learning app provider, as well as software giant Microsoft.

streams results in a naturally defensive return profile - the fund outperformed global equities in early April as markets fell, but then lagged as they recovered later in the quarter. Amongst the key positive performance contributors were the fund's UK-based holdings, including water utility Severn Trent (+11.0%) and Scotland based energy company, SSE (+14.9%).



Portfolio Changes

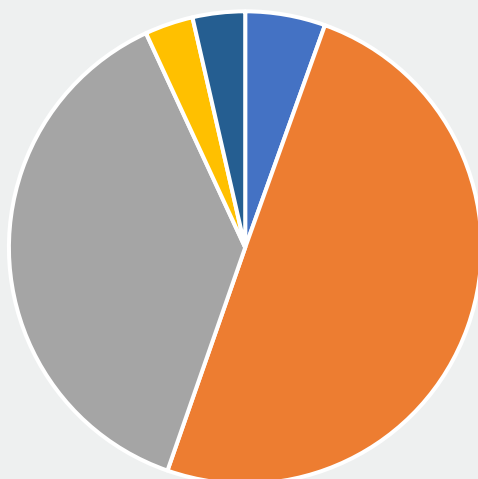
No changes were made over the quarter, however we rebalanced the portfolio in line with model weightings.



Worst Performing Holding

Clearbridge Global Infrastructure Income, which returned 3.3% over the quarter. This actively managed fund aims to generate income with the potential for capital growth through investments in global listed infrastructure companies. The focus on dividend income and inflation-linked revenue

Asset Allocation & Top Ten Holdings



- UK Equity 5.4%
- Global Developed Equity 49.4%
- Global Emerging Equity 37.4%
- Renewable Energy 3.3%
- Cash & Money Market 3.6%

JPM Emerging Markets Income	13.00%
Gravis Clean Energy	12.00%
Baillie Gifford Positive Change	10.00%
Hermes Asia Ex Japan Equity	10.00%
Regnan Sustainable Water and Waste	10.00%

abrdn New India IT	10.00%
Impax Environmental Markets IT	9.00%
FF Global Technology	9.00%
Clearbridge Global Infrastructure Income	8.00%
NinetyOne Global Environment	7.00%

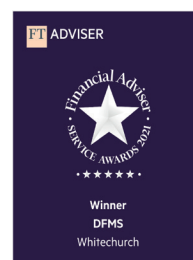
Risk Profile

Risk Profile 8/10

This is an aggressive strategy which will invest up to 100% of monies in specialist areas of the stockmarket and other high risk investment areas. Investors must accept that it may experience significant losses of capital over certain time periods. In this strategy there may be additional risks such as stock specific risk from direct equity exposure and currency fluctuations via investment in overseas markets. Investors accept a high level of risk with a view to potentially receiving higher returns over the long term.

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